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THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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STABLE PRODUCTION—SLOW TRADE—INCREASING FARM POPULATION

The estimates of the principal crops were not changed materially last month. Wheat, flax, tobacco, and apples are light crops. Corn is a moderately large crop and is reported as of generally high quality. The same is true of sweetpotatoes. White potatoes, oats, and hay are about average crops.

Milk production on October 1 averaged 12.12 pounds per cow, compared with 12.73 pounds as a 5-year average. Dairymen were feeding about 8 per cent less grain than last fall.

The September movement of wheat to market was below average, though slightly heavier than a year ago. The market receipts of hogs and sheep were somewhat less than a year ago or average. The cattle movement was light. The movement of leading fruits and vegetables reached its peak of some 24,000 cars the second week of October, since when these shipments have declined substantially.

In respect to September exports, cotton and tobacco were the major products which moved out of the country in volume approaching other recent years. Wheat and pork exports were comparatively small.

Cold-storage holdings, as of October 1, were strikingly smaller than average in the case of beef, eggs, and butter. There were only 4,895,000 cases of eggs in storage as compared with 8,166,000 as a 5-year average.

Average prices received by farmers for their products, as of mid-October, stood at an index of 56, compared with 59 the previous month and 68 a year ago.

Farm wages on October 1 stood at an index of 84. The average wage, for the entire United States, of $26 a month without board was the lowest in 30 years.

Farm real-estate taxes per acre have recently been compiled for 26 States, covering the period from 1913 to 1930. The real-estate tax averaged 27 cents per acre in 1913, rose steadily to 67 cents at the high point in 1929, and declined slightly to 66 cents per acre in 1930. The average increase in farm real estate taxes was 145 per cent from 1913 to 1930.

A revised estimate of farm population, just compiled, indicates that the long continued migration away from the farms was reversed in 1930, since when there has been a substantial net movement from town to farm. Data covering the first three months of 1932 indicate that by the end of this year the farm population of the United States will once more approach its peak figure of 32,000,000, which was reached in 1910.

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FARM POPULATION NOW INCREASING

The low point in the number of persons living on farms, since 1910, seems to have been reached about January 1, 1930, according to revised estimates recently prepared by this bureau. Since the latter date, there has been a marked up-turn in farm population, the net gain being 416,000 during 1930 and 656,000 during 1931. Compared with an average annual net loss of 46,000 for the decade 1910 to 1919 and an average loss of 145,000 each year for the decade 1920 to 1929, these recent gains are especially significant. In fact, the net gains during 1930 and 1931 offset all but 373,000 of the 1,445,000 loss occurring between January 1, 1920, and January 1, 1930.

A considerable annual movement of persons to and from farms in the United States is to be expected. Retirement, sickness, death, failure, search for other employment, and many additional reasons cause some farmers to leave the land. To this movement must be added the more or less continuous flow of farm-reared young people going to urban localities in search of work. A sizable reverse movement is also an annual occurrence. In this latter migration are land hungry urbanities, to whom farming as a way of life is especially appealing. Some middle-aged city men, unable to find work in competition with younger people, move to small farms as an opportunity for useful self-employment and a means of livelihood.

A survey in which 1,167 former city workers more recently engaged in farming furnished information indicates, however, that 86.7 per cent of these men had had some farm experience prior to going to the city. If this sample is an accurate picture, it would seem that a very considerable part of the farmward movement in normal years consists of persons having had some farm experience antedating their city life. The reverse of this was not observable to any great extent in a corresponding sample of city dwellers who had been farmers in in the past; that is, comparatively few of those moving from farm to city had lived in cities previously.

MIGRATION TO FARMS THIS YEAR

The effect of the depression is clearly indicated in these estimates. Yet it is interesting to note that even in depression times many farm people are moving cityward. A special survey was made for the 3-month period January 1 to March 1, 1932, in order to determine the extent of the farmward movement this past spring. Using the same method as has been employed for the annual estimates, the number of persons moving from cities to farms was placed at 564,000 and the number moving from farms to cities at 432,000. The net gain in farm population for this 3-month period is estimated at 263,000, or 40 per cent of the gain for the entire year preceding. If the net gain for 1932 should equal that of 1931, and this evidence for the 3-month period suggests such a possibility, the farm population on January 1, 1933, will be the largest since 1920 and will be less than 200,000 below the 1910 estimate of 32,076,960, commonly viewed as about the peak in farm population up to the present time.

These farm population estimates are prepared on the basis of schedules returned by thousands of farmers all over the United States, each farmer reporting population changes only on his own farm. Since the majority of these farmers are crop and livestock reporters

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for the Department of Agriculture, it is probable that they live on somewhat larger than average farms and that the number of persons living on their farms exhibits a little greater stability than obtains for the average. These facts tend to make the estimates somewhat conservative, especially with respect to the movement of whole families from cities to farms. No schedules were sent out as applying to 1923, hence the population trends in the original series are assumed to be midway between the trends reported by farmers for 1922 and 1924.

All earlier farm population estimates previously published by the Bureau of Agricultural Economics including the press release of July 15, 1932, have been revised in this report so as to include the trends indicated by the April 1, 1930, census as well as the reports from farm families, whereas the estimates published prior to 1932 were based on earlier census enumerations. The 1930 census figures were adjusted to a January 1, 1930, basis by using the trends indicated in reports from farmers for that year. The deviation in trends between the original estimates for January 1, 1930, and the 1930 census data adjusted to January 1 was determined for each geographic division. The original estimates for the intervening years were then reworked so as to bring them into line with the census trends, but retaining the relative year-to-year changes indicated on the farmer schedules. This seemed to be a more satisfactory method than to readjust by assuming a uniform annual rate of change for the inter-census years.

SMALL VILLAGES GROWING ALSO

These farm population estimates do not take into account another widespread back-to-the-land migration, namely, the increase in number of people living outside of incorporated places of 2,500 or more and yet who do not live on farms. According to census enumerations, this group increased from 20,047,377 in 1920 to 23,662,710 in 1930 and comprised 19 and 19.3 per cent, respectively, of the total population in the United States. The depression has accelerated this movement by adding to it a group of unemployed or intermittently employed urbanities who are migrating to the country to engage in subsistence gardening and to utilize any other possible means of reducing cash outlays for living purposes. Most of these people are not occupying units that the census would classify as farms, nor are they planning to engage in commercial agriculture to any extent. In census terminology, however, they constitute a recent and an important addition to the rural nonfarm population. Their arrival in rural areas is raising new and difficult problems for many already overburdened farming communities to solve.

Several tables giving the farm population changes in somewhat greater detail follow. These data classified by geographic divisions, and containing also birth and death statistics based upon farmer reports for the period 1920 to 1932, may be obtained from the Bureau of Agricultural Economics by persons interested in these details.

Table 1.—MOVEMENTS TO AND FROM FARMS

[Births and deaths not taken into account]

During year	Persons leaving farms for cities [1]	Persons arriving at farms from cities [1]	Net movement from farms to cities [1]
1920	896, 000	560, 000	336, 000
1921	1, 323, 000	759, 000	564, 000
1922	2, 252, 000	1, 115, 000	1, 137, 000
1923	2, 162, 000	1, 355, 000	807, 000
1924	2, 068, 000	1, 581, 000	487, 000
1925	2, 038, 000	1, 336, 000	702, 000
1926	2, 334, 000	1, 427, 000	907, 000
1927	2, 162, 000	1, 705, 000	457, 000
1928	2, 120, 000	1, 698, 000	422, 000
1929	2, 081, 000	1, 604, 000	477, 000
1930	1, 723, 000	1, 740, 000	[2] *17, 000*
1931	1, 469, 000	1, 683, 000	[2] *214, 000*

[1] Revised estimates.
[2] Net movement from cities to farms, a reversal of the earlier trend.

Table 2.—FARM POPULATION IN THE UNITED STATES

Year	Number	Year	Number
Jan. 1, 1910	[1] 32, 076, 960	Jan. 1, 1926	[3] 30, 784, 000
Jan. 1, 1920	[2] 31, 614, 269	Jan. 1, 1927	[3] 30, 281, 000
Jan. 1, 1921	[3] 31, 703, 000	Jan. 1, 1928	[3] 30, 275, 000
Jan. 1, 1922	[3] 31, 768, 000	Jan. 1, 1929	[3] 30, 257, 000
Jan. 1, 1923	[3] 31, 290, 000	Jan. 1, 1930	[4] 30, 169, 000
Jan. 1, 1924	[3] 31, 056, 000	Jan. 1, 1931	[3] 30, 585, 000
Jan. 1, 1925	[3] 31, 064, 000	Jan. 1, 1932	[3] 31, 241, 000

[1] Estimated, United States census.
[2] Enumerated, United States census.
[3] Revised estimates, Bureau of Agricultural Economics.
[4] Estimated by Bureau of Agricultural Economics, based on Apr. 1, 1930, census enumeration.

Table 3.—RECENT LOSSES AND GAINS IN FARM POPULATION IN THE UNITED STATES

During period or calendar year	Net loss of farm population [1]	Net gain of farm population [1]
1910–1919	[2] 463, 000	
1920		[3] 89, 000
1921		[3] 65, 000
1922	[3] 478, 000	
1923	[3] 234, 000	
1924		[3] 8, 000
1925	[3] 280, 000	
1926	[3] 503, 000	
1927	[3] 6, 000	
1928	[3] 18, 000	
1929	[3] 88, 000	
1930		[3] 416, 000
1931		[3] 656, 000

[1] Net loss or gain is determined by adding the estimated number of persons leaving farms for cities to the number of deaths, and subtracting from this sum the number of persons going to farms from cities added to the number of births.
[2] Estimated, United States census.
[3] Revised estimates, Bureau of Agricultural Economics.

Table 4.—FARM POPULATION JANUARY 1, 1932, BY DIVISIONS

Area	Farm population, Jan. 1, 1932, and percentages of the farm population, Jan. 1, 1931 [1]	
	Number	Per cent
United States	31, 241, 000	102. 1
New England	571, 000	100. 2
Middle Atlantic	1, 741, 000	101. 0
East North Central	4, 614, 000	102. 1
West North Central	5, 161, 000	102. 3
South Atlantic	6, 025, 000	101. 5
East South Central	5, 287, 000	102. 5
West South Central	5, 500, 000	102. 8
Mountain	1, 174, 000	103. 3
Pacific	1, 168, 000	101. 9

[1] Revised estimates, Bureau of Agricultural Economics.

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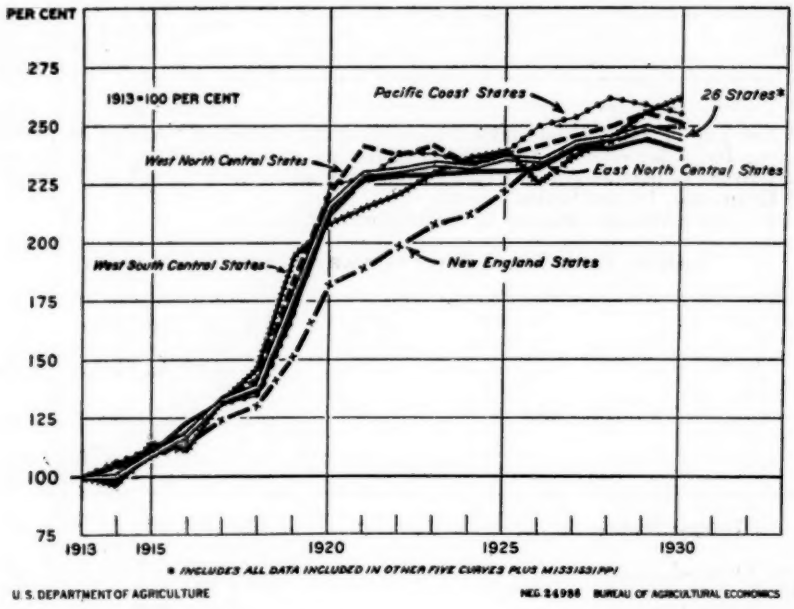
FARM REAL ESTATE TAXES SINCE 1913

Data from preliminary reports by Bushrod W. Allin, Donald Jackson, and Janet L. Weston.

Farm real-estate taxes per acre in 26 States, for which estimates have recently been completed through the year 1930, averaged 66 cents in that year. The estimate rests upon an index of annual changes since 1913 and upon the figure of 67 cents for these States in 1929. This 1929 figure is based upon the agricultural census of 1930. The estimates cover 17 States from the Mississippi Valley and Great Plains region, together with the 6 New England and 3 Pacific States.

Variation in tax per acre is great between regions and States. Texas

INDEXES OF FARM REAL-ESTATE TAXES PER ACRE, EAST NORTH CENTRAL, WEST NORTH CENTRAL, NEW ENGLAND, PACIFIC COAST, AND WEST SOUTH CENTRAL STATES



had a tax of 23 cents per acre in 1930, lowest for any of these States in that year. Massachusetts had the highest tax at $2.12 per acre. A considerable part of the variation, of course, represents variation in quality of land and other characteristics affecting farm values and farm income. A further part in some States, however, depends upon industrial, urban, and speculative influences which for the present at least return no income to help meet the tax payments.

The increases in taxes show quite different relationships. Increase in taxes per acre for the 26 States was, on the average, 145 per cent from 1913 to 1930. It was about four times as great (between 4 and 5 per cent per annum) from 1913 to 1916 as during the decade of the twenties. Between the two periods, however, there had occurred a stupendous rise. The four years from 1916 to 1920 accounted for 68 per cent of the total 1913–1930 increase, and the two years from 1918 to 1920 accounted for 53 per cent.

Tax per acre in several States (notably Ohio, Illinois, Wisconsin, Oregon, Washington, and Oklahoma) decreased in one or more prewar years, but only in Washington was the 1916 tax as low as that of 1913. Again in the early twenties a majority of the States showed at least 1 decrease each but only 6 of the 26 experienced their maximum taxes per acre before 1927. The high point for a majority of the States came in 1929 and that year clearly marks the turning point for the group as a whole. Between 1929 and 1930, an increase continued in 11 States, but decreases appeared in 14, fractional changes not being shown by the rounded figures. This contrasts with the previous year (1928–29), when there were only four decreases, the largest of which was less than 4 per cent. By 1929–30, the decreases had become general geographically, including States in every region studied.

The present figures are based upon estimated taxes per acre on all land in farms for a given year and, therefore, differ significantly in some cases from the census figures now extant, which represent a restricted class of owner-operated farms. The method employed in the estimates requires a changing of weights historically corresponding to changes in farm acreages. Due to the shifting of agriculture from higher-tax to lower-tax localities, the method may, in a given State, underestimate the rise in tax on any given acre. The effect of such shifting is of sufficient importance in some places to be evident in the results and is especially significant in the results for the 26 States as a whole.

An index computed on the basis of the 1930 farm acreages throughout, instead of using the estimated acreages for each year, gives a 1930 index of roughly 255, or 10 points higher than one based upon actual changing acreage. The latter shows better the average increases in tax on a hypothetical average farm of constant acreage. The difficulty is using such a farm as a normal unit is that it can not be truly average throughout the period; it is rightly representative only for years close to the one for which it was derived. For the average farm operated through the whole period, in these States, the fixed weight index represents the increase in taxes paid per acre. The present index based upon actual changing acreages, on the other hand, gives the trend of average per acre taxes paid by all farmers in these States. The difference between the two index numbers in 1930 thus represents largely the effect of geographical shifting of agriculture. Either form of the index shows taxes to be about two and one-half times as high in 1930 as in 1913.

Data are not yet available for 1931 and 1932 but there are clear indications of a continued decrease since 1929. Perhaps 7 or 8 per cent would be a reasonable decrease to expect between 1930 and 1931. Any further reduction which it is now reasonable to assume between 1931 and 1932 will still show taxes per acre to be more than double the 1913 figure. This measurement on an acre basis, of course, takes no account of changes in prices and farmers' income. Since 1929, due to the severe decline of farm income, the tax burden has continued to increase, though tax per acre has decreased. Prices received by farmers, adjusted for changes in the purchasing power of money, fell nearly 40 per cent between 1913 and 1931. Comparison of these indexes for taxes per acre in 26 States and for prices, farm and general, indicates decidedly more than a trebling of the farm tax burden.

Variations among the States, both in tax per acre and in trend of changes, have been considerable. The percentage increases from 1913 to 1930 are shown herewith.

Table 1.—PERCENTAGE INCREASE IN TAX BETWEEN 1913 AND 1930

States	Per cent	States	Per cent
Mississippi	294	North Dakota	148
Louisiana	228	Michigan	147
Missouri	211	Massachusetts	140
Connecticut	202	Nebraska	140
Texas	196	Indiana	137
California	194	Illinois	135
Minnesota	191	Oklahoma	131
South Dakota	188	Oregon	131
Rhode Island	184	New Hampshire	128
Kansas	166	Wisconsin	126
Vermont	161	Iowa	122
Ohio	158	Washington	99
Maine	155	Arkansas	98
		Average of the 26 States	145

From this array it is apparent that neither the relatively great nor the relatively small increases in tax per acre are limited to restricted regions.

The following tables show taxes per acre for the 26 States. The charts show these taxes as percentages of 1913.

Table 2.—FARM REAL ESTATE TAX PER ACRE, 26 STATES, 1913–1930

[Figures rounded to nearest cent]

Year	Maine	New Hampshire	Vermont	Massachusetts	Rhode Island	Connecticut	Ohio	Indiana	Illinois
	Dollars	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
1913	0.32	0.33	0.22	0.88	0.48	0.53	0.53	0.59	0.49
1914	.32	.35	.23	.95	.49	.57	.51	.59	.46
1915	.33	.35	.25	.98	.54	.61	.60	.66	.52
1916	.34	.36	.27	1.02	.55	.64	.67	.73	.61
1917	.39	.39	.29	1.02	.59	.71	.69	.76	.68
1918	.40	.41	.33	1.10	.64	.76	.73	.79	.65
1919	.45	.51	.37	1.23	.70	.95	.84	.90	.81
1920	.55	.57	.45	1.55	.81	1.08	1.07	1.26	.99
1921	.55	.60	.45	1.66	.88	1.12	1.15	1.41	1.05
1922	.58	.59	.47	1.78	.92	1.20	1.23	1.41	1.06
1923	.63	.64	.48	1.81	.97	1.23	1.23	1.45	1.02
1924	.62	.64	.50	1.87	.99	1.28	1.28	1.45	1.08
1925	.62	.69	.51	2.00	1.03	1.36	1.31	1.40	1.15
1926	.69	.72	.52	2.14	1.16	1.42	1.35	1.38	1.13
1927	.70	.76	.54	2.20	1.23	1.47	1.44	1.36	1.12
1928	.73	.81	.55	2.16	1.26	1.46	1.42	1.38	1.11
1929	.76	.81	.56	2.16	1.32	1.59	1.41	1.39	1.15
1930	.81	.76	.57	2.12	1.36	1.61	1.36	1.41	1.16

Table 2.—FARM REAL ESTATE TAX PER ACRE, 26 STATES, 1913-1930—Continued

Year	Michigan	Wisconsin	Minnesota	Iowa	Missouri	North Dakota	South Dakota	Nebraska	Kansas
	Dollars	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
1913	0. 54	0. 47	0. 29	0. 56	0. 14	0. 15	0. 15	0. 19	0. 21
1914	. 55	. 45	. 33	. 56	. 15	. 17	. 15	. 19	. 22
1915	. 63	. 49	. 33	. 60	. 16	. 20	. 17	. 19	. 23
1916	. 65	. 53	. 37	. 64	. 16	. 21	. 18	. 20	. 24
1917	. 74	. 58	. 46	. 74	. 18	. 21	. 22	. 22	. 27
1918	. 80	. 62	. 45	. 76	. 19	. 25	. 26	. 23	. 28
1919	1. 07	. 89	. 61	. 94	. 25	. 43	. 35	. 28	. 35
1920	1. 23	1. 04	. 73	1. 10	. 28	. 44	. 45	. 42	. 42
1921	1. 32	1. 08	. 75	1. 20	. 38	. 45	. 41	. 47	. 50
1922	1. 31	1. 05	. 73	1. 26	. 40	. 43	. 41	. 41	. 45
1923	1. 29	1. 07	. 80	1. 25	. 40	. 38	. 43	. 40	. 48
1924	1. 24	1. 03	. 71	1. 23	. 41	. 38	. 43	. 39	. 48
1925	1. 26	. 96	. 75	1. 15	. 43	. 37	. 44	. 42	. 52
1926	1. 27	. 98	. 76	1. 14	. 44	. 37	. 44	. 42	. 54
1927	1. 35	1. 07	. 77	1. 14	. 45	. 39	. 44	. 46	. 56
1928	1. 35	1. 09	. 80	1. 15	. 47	. 39	. 45	. 46	. 57
1929	1. 38	1. 13	. 86	1. 22	. 47	. 38	. 46	. 45	. 58
1930	1. 34	1. 07	. 83	1. 24	. 45	. 38	. 44	. 44	. 55

Year	Arkansas	Louisiana	Oklahoma	Texas	Mississippi	Washington	Oregon	California	26 States
	Dollars	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
1913	0. 16	0. 18	0. 20	0. 08	0. 16	0. 34	0. 17	0. 39	0. 27
1914	. 16	. 19	. 17	. 08	. 17	. 32	. 16	. 44	. 27
1915	. 17	. 19	. 23	. 09	. 16	. 32	. 17	. 47	. 30
1916	. 18	. 21	. 21	. 09	. 18	. 33	. 19	. 49	. 32
1917	. 23	. 26	. 24	. 11	. 25	. 38	. 20	. 55	. 36
1918	. 24	. 34	. 25	. 12	. 31	. 42	. 22	. 55	. 37
1919	. 30	. 42	. 37	. 15	. 37	. 53	. 28	. 69	. 48
1920	. 33	. 55	. 38	. 16	. 50	. 67	. 37	. 93	. 58
1921	. 34	. 54	. 40	. 16	. 47	. 68	. 38	. 94	. 62
1922	. 36	. 47	. 41	. 17	. 51	. 68	. 37	1. 02	. 62
1923	. 35	. 49	. 44	. 18	. 55	. 65	. 36	1. 04	. 63
1924	. 35	. 53	. 44	. 19	. 59	. 61	. 36	1. 03	. 63
1925	. 34	. 57	. 42	. 20	. 59	. 61	. 37	1. 07	. 64
1926	. 28	. 54	. 39	. 20	. 57	. 61	. 40	1. 13	. 64
1927	. 29	. 51	. 44	. 20	. 59	. 63	. 40	1. 14	. 65
1928	. 31	. 53	. 43	. 22	. 67	. 67	. 41	1. 18	. 66
1929	. 32	. 58	. 46	. 22	. 67	. 68	. 43	1. 14	. 67
1930	. 32	. 57	. 47	. 23	. 64	. 68	. 40	1. 13	. 66

Comparison of the tables and charts indicates that there is no uniform relationship between the level of taxes per acre and the increase in taxes in a given State. The most acceptable generalization, perhaps, is that the States with lowest taxes in 1913 have tended toward larger percentage increases during the following years.

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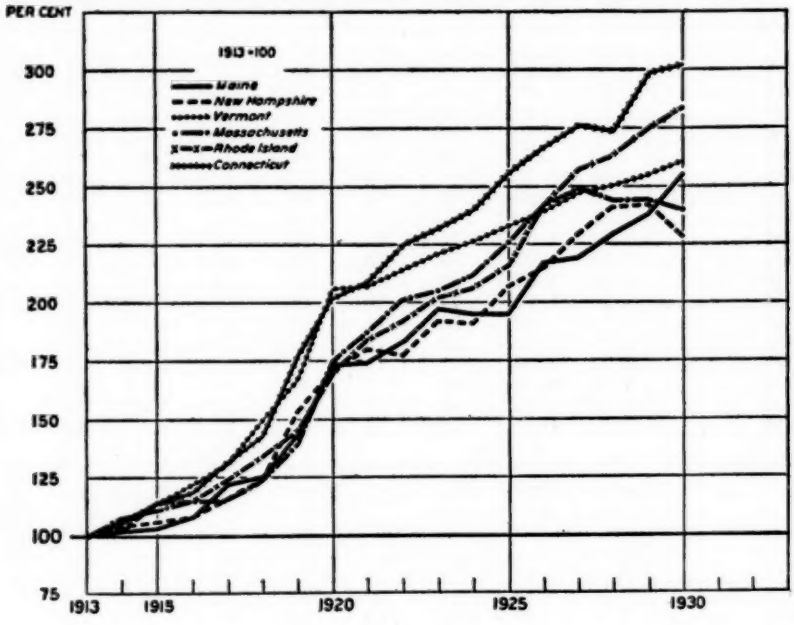
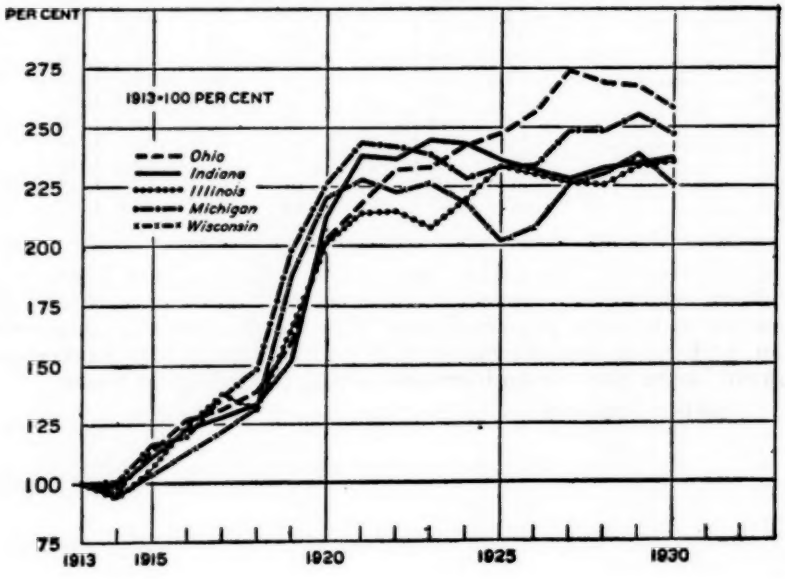
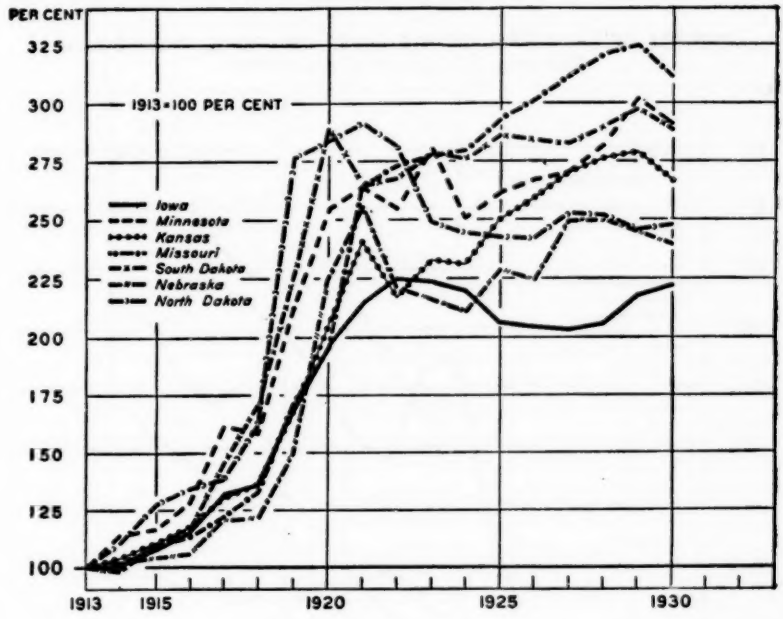
INDEXES OF FARM REAL-ESTATE TAXES PER ACRE, NEW ENGLAND STATES



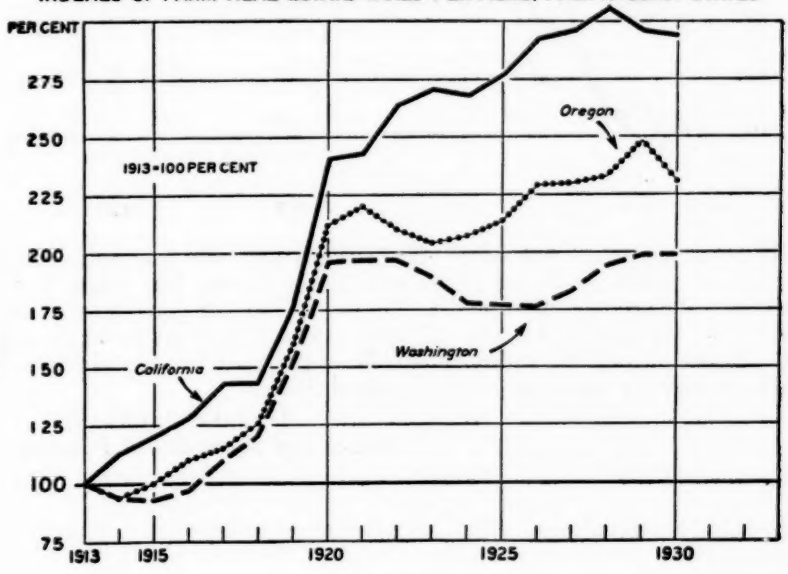
INDEXES OF FARM REAL-ESTATE TAXES PER ACRE
EAST NORTH CENTRAL STATES



INDEXES OF FARM REAL-ESTATE TAXES PER ACRE, WEST NORTH CENTRAL STATES

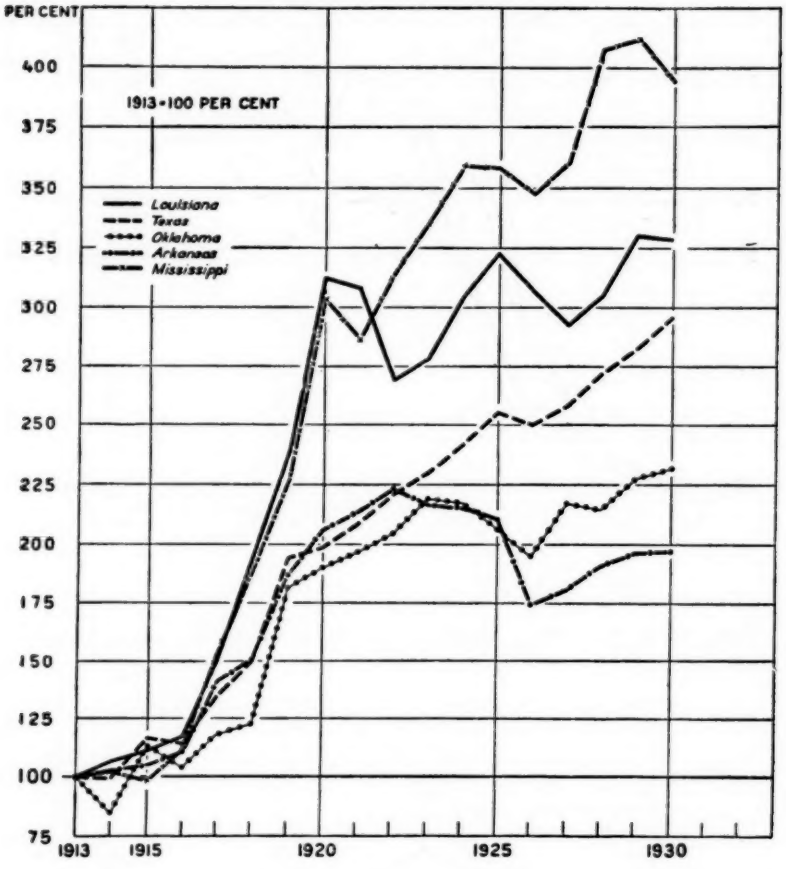


INDEXES OF FARM REAL-ESTATE TAXES PER ACRE, PACIFIC COAST STATES



Because of differences in the value of land and buildings, ratios of taxes to real-estate value are more significant as measures of relative burden of farm real-estate taxes at a given time than are taxes per acre. These ratios for the individual States are related quite differ-

INDEXES OF FARM REAL-ESTATE TAXES PER ACRE, WEST SOUTH CENTRAL STATES AND MISSISSIPPI



ently than are taxes per acre. High taxes per acre and high ratios of taxes to value are found together in some States, but other States rank very differently in respect to the two. Tax per acre nevertheless does show the actual amount of money which farmers have to pay, and the accompanying index charts show the year-to-year changes in taxes on average farms in the individual States.

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THE FRUIT AND VEGETABLE SITUATION

Car-lot movement of fruits and vegetables evidently reached its peak for this season during the second week of October, when more than 24,000 cars of 37 leading products were shipped. Of this total, grapes and apples each comprised one-fourth and potatoes one-sixth. Combined movement of all products registered a considerable decrease for the third week of October.

Sweetpotato production prospects decreased by nearly 1,700,000 bushels after September 1, chiefly because of dry, hot weather in certain States. The crop was forecast in October at roughly 74,600,000 bushels, which is still about 19 per cent greater than the estimated 1931 crop. The increases over last year's production occur chiefly from North Carolina and Tennessee south. The four commercial States from New Jersey to Virginia expect 7,110,000 bushels, compared with 10,113,000 last year.

Low prices and limited demand were tending to restrict the movement of this product. Shipments to date are fully one-third lighter than last season and recently averaged only 60 cars daily. Barrels of best Jersey-type stock were returning only 65 to 75 cents at eastern shore of Virginia shipping points, with bushel tubs around 33 cents.

Onions in the late-shipping States promised to be the largest crop on record, according to October prospects. Yields in some sections were heavier than expected, and the total production forecast was increased to 20,428,000 bushels, compared with 20,000,000 in 1930 and a short crop of 12,767,000 bushels last year. Markets continued rather draggy, with prices only one-third to one-half those of a year ago. Japanese Sets were returning 35 to 40 cents per 50-pound sack at Massachusetts shipping points. Yellow varieties in western New York had declined to 32 to 34 cents, and shippers in Michigan received only 28 cents per sack. Terminal prices were relatively low. Shipments were around 125 cars per day.

Cabbage of the domestic type in the late-shipping States decreased 4 per cent during September and the crop was forecast in October at 306,300 tons, while Danish type decreased 6 per cent to about 303,500 tons. Compared with last year's crop, production of domestic cabbage now shows an increase of 28 per cent and Danish type an increase of 16 per cent. Quotations at important shipping points recently were only about half those of late October in 1931, while city dealers reported a price level about one-third below that of last season. Bulk domestic type was bringing only $2.50 to $3.50 and Danish type $4.50 to $6 per ton in western New York shipping area, with sacked Danish at $6.50 to $8. Copenhagen cabbage ranged $3 to $4 and Danish type $5 bulk per ton at loading stations in southeastern Wisconsin. The Colorado shipping season was closing at 35 cents per 100 pounds of bulk Danish. Consuming center prices were very moderate, as total shipments reached an average of almost 200 cars per day by mid-October and then decreased one-fourth.

Lettuce in the second group of five late States may amount to 3,983,000 crates, a decrease of about 400,000 below last year's crop, chiefly California. Cash-track prices at central California shipping points were fluctuating considerably. The recent range has been $1.50 to $1.60 per crate of 4 to 5-dozen heads, with city jobbing sales at $2.75 to $3.50. Receipts from Idaho brought somewhat less than

California stock, and the crates of 2-dozen heads of eastern Big Boston lettuce sold at 25 to 75 cents in eastern terminals. Total movement, chiefly from California, was running slightly less than 100 cars daily.

APPLE PRICES HOLDING WELL

Apple production, according to October condition, was placed at 133,824,000 bushels, a decline of about 3 per cent from the September forecast. The production as indicated on October 1 is approximately two-thirds as large as the 1931 crop. Greatest declines during September took place in Virginia, where drought prevented proper sizing of the fruit with consequent losses in volume; and in Washington, where prospects declined as a result of heavy worm damage and small size. Cullage, in order to meet grade requirements, was running heavy in parts of the Northwest, due to late worm infestation.

As the commercial crop is taken to represent only that portion of the total available for sale as fresh fruit, the small sizes and worm damage caused a greater relative loss in commercial prospects than in the total crop. Added to these factors, Washington State placed a restriction on the shipment of low-grade fruit, all of which combined to reduce the prospects for commercial apples about 6 per cent from the figure of September. The commercial crop was forecast in October at 27,908,000 barrels, compared with 34,592,000 barrels in 1931.

Growers in western Michigan were receiving generally 70 cents to $1.15 per bushel basket for several varieties of 2½-inch minimum apples. Shippers in western New York mostly got 60 cents to $1 per bushel tub, or $2.25 to $2.50 per barrel of the leading varieties. The price situation was firm in Potomac Valley area, with bushels selling on an f. o. b. basis at 80 cents to $1.25 and barrels at $1.85 to $3.50. Extra Fancy medium to large fruit was returning mostly 75 cents to $1 per box at shipping points in the Pacific Northwest, while combination-grade Jonathans ruled 75 cents per bushel basket in Idaho. Prices generally were a little lower than last season at this time. Shipments had increased to about 1,000 cars per day, more than half of which came from the West.

Commercial cold-storage houses on October 1 reported holdings of 364,000 barrels, 1,999,000 boxes, and 2,248,000 bushel baskets of apples. Total holdings under refrigeration were equivalent to 1,780,000 barrels, or about 17 per cent less than holdings of a year ago but 7 per cent above the 5-year average for this month. Supplies in barrels were 9 per cent less than on October 1, 1931, and 33 per cent below average. Boxed apples in cold storage were 38 per cent lighter than in 1931 and only 9 per cent above the average figure. Stocks in bushel baskets were 11 per cent more abundant than a year ago and 48 per cent greater than the average. Peak of cold-storage holdings usually is not reached until December.

Grape crop prospects increased slightly during September to about 2,140,000 tons, compared with only 1,620,000 last season. Shipments during late October were averaging more than 1,000 cars daily and were considerably heavier than a year ago. Tokays brought only 40 to 50 cents and Emperors 50 cents per lug box at central California points while several varieties of juice grapes ranged $16 to $30 per ton, f. o. b. cash track. Zinfandels ranged highest and Muscats lowest. Shippers in central New York were getting mostly $22 to $23.50 per ton of Concords in 12-quart baskets, compared

with $17 to $20 in western New York. Niagaras returned $23 to $27 per ton in western part of the State. The 2-quart baskets of table stock Concords brought 7 to 8 cents at New York loading stations. Growers in southwestern Michigan were receiving 13 to 15 cents per 12-quart basket of Concords, or around 7 cents per 4-quart basket. City prices were moderate. Both there and at shipping points, values were far below those of last autumn.

Pears, according to October estimates, remained unchanged at 22,200,000 bushels for this year, or slightly over a million less than the 1931 crop. Recent car-lot movement has been heavier than a year ago, averaging slightly over 100 cars daily. Bushel baskets of Kieffers were returning Michigan growers 35 to 40 cents. Western New York shippers got 80 cents per bushel tub of cold-storage Bartletts, with Kieffers at 48 to 55 cents and Seckels at 95 cents. Barrels of Kieffers averaged close to $1.80 f. o. b. western New York, during late October. Consuming center prices held rather firmly.

CITRUS FRUIT PROSPECTS

Total *grapefruit* crop in Florida was forecast in October at 9,200,000 boxes, or 1,000,000 less than last season, while the commercial crop was expected to be 6,700,000 boxes. Condition of grapefruit improved slightly in California but remained unchanged in southern Texas. Shipments from Florida during the third week of October were 225 cars and from Texas 120. Only 35 carloads arrived from Puerto Rico and Cuba during those seven days, and arrivals from Puerto Rico will soon become negligible, as a result of crop damage from the September hurricane.

Production of *oranges* in Florida is expected to be slightly heavier than last season. Total crop in that State was forecast at 14,300,000 boxes and the commercial crop 11,800,000 boxes. Condition of oranges in California and southern Texas improved slightly during September, but no change was reported in Arizona. Car-lot movement from California still held at 1,050 cars a week, or nearly the same as last season. Shipments also were starting from Florida, Texas, and Mississippi.

PAUL FROEHLICH,
Division of Fruits and Vegetables.

THE EGG AND POULTRY MARKETS SITUATION

The egg market during October was featured by a moderate reversal in the sharp upward trend of prices. Middle Western mixed colors declined 1 to 2½ cents during the first three weeks, although white eggs on the average remained unchanged at barely steady quotations. This situation was the result of the much larger than seasonal rise in prices in September, which had the effect not only of checking speculative play for further advances, and slowing up the trade requirements of retail distribution units, but of causing a further switch to storage eggs and lower quality fresh eggs, and attracting storage eggs from interior points of storage, as well as causing farmers to sell off their receipts more closely. This latter development caused a sharp increase in the receipts at the principal terminal markets in October

as compared with a year earlier, the increase amounting to approximately 20 per cent during the first three weeks of the month.

Buying interest for most of the month centered chiefly around storage eggs wholesaling at around 23 to 24 cents, and the lower-grade fresh eggs. So great was this interest that some concerns report the handling of about three times as many cheap eggs as eggs of the better quality. This demand led to a close clearance of eggs of lower quality and a surplus of those of the better quality. It is reported that considerable storing of the better quality eggs was done by receivers rather than to shade prices so as to move them direct into trade channels.

The net withdrawals of eggs from storage in October fell rather sharply behind those of a year earlier, the storing of surplus high quality fresh eggs offsetting to a large extent the fairly heavy withdrawals of eggs stored earlier in the season. Inasmuch, however, as stocks in storage average about 40 per cent less than those of last year at this time, the slowing up of withdrawals compared to a year earlier is not causing the concern that it might otherwise. The reduction in trade output is causing more concern, but here again the light storage stocks are offsetting the effects of lighter trade output.

Statistically, the storage-egg situation has lost some of its favorable position of a few months ago but on the whole it appears quite steady, with some holders of storage eggs expecting to receive even higher prices than now prevail. This expectation is not shared by others who feel that present prices of storage eggs at the principal markets will not only attract additional shipments of storage eggs from interior storage points and increase the production of fresh eggs through heavier feeding, but that they will also cause a considerable dropping off in consumption. Those of this latter belief point as substantiating evidence to the recent sharp decline in trade output at the principal markets, which for the first three weeks of October was about 17 per cent less than for the same three weeks in 1931. The probable trend of values, however, during the next month or so is not quite clear at this moment, much depending upon production conditions and whether business will recover to the extent of improving consumers' buying power.

The dressed poultry market for October experienced no pronounced developments outside of regular seasonal changes. The market on small-size chickens seemed to have reached the low point for the season early in the month, since when quotations on sizes weighing between 1½ to 2 pounds and 2½ to 3 pounds advanced 1 cent. Quotations on larger sizes, however, declined 1 to 3 cents under the rapidly increasing receipts. Speculative interest continued quiet and very little storing to such accounts is reported. Some shippers seem to have more confidence in future development for considerable quantities of dressed poultry have been held off the market and stored to such shippers' accounts.

Total cold-storage holdings of dressed poultry on October 1 amounted to 36,661,000 pounds compared to 56,215,000 pounds on October 1 last year, and 50,382,000 pounds for the 5-year average. Holdings of broilers were particularly light when compared both to last year and the 5-year average, indicating that the market for fall and winter grown broilers this year will not again be overshadowed by heavy stocks of frozen broilers as was the case last year. Stocks

of fryers on October 1 were slightly larger than a year ago but stocks of other classes were generally smaller.

Due to the approaching Thanksgiving holiday, considerable attention is now being paid to the size of this year's turkey crop, and the supplies that will be available for the market at that time. The United States Bureau of Agricultural Economics estimates that the number of turkeys on farms as of October 1 was about 13 per cent greater than the number on farms at that time last year. The 1932 turkey crop is considered as one of the largest ever raised in this country. Reports on condition indicate that turkeys generally were even in better shape on October 1 than a year ago, when they were reported as being in unusually good condition.

B. H. BENNETT,
Division of Dairy and Poultry Products.

THE DAIRY MARKETS SITUATION

The steady and unchanged trend of wholesale butter prices during the past eight weeks is an unusual situation for this season of the year. Wholesale prices of 92-score butter at New York for September averaged less than one-half cent per pound above August, and the average for October to date (October 26) is the same as September. In addition to this, it is of further interest to note that over this 3-month period there was very little variation from day to day, prices having actually held within a 1-cent range since late August. During the past five years September prices averaged between 2½ and 3 cents above August, and October averaged between one-half and 1 cent above September. Thus, 1932 prices have failed to follow usual seasonal advances, which is evidence of the unsettled feeling prevailing in butter markets and dairy markets generally so far this fall.

With butter prices some 12 cents below a year ago, and less than half of the 5-year average, it would seem that there is little incentive toward production. Low dairy prices, however, have to be considered in relation to prices of other agricultural products and when this comparison is made it is found that while dairy products are decidedly lower than a year ago, prices of butterfat, for example, in relation to grain and livestock products continue relatively high. This relationship seems to account, in part, for the comparatively heavy milk production this fall. In addition, of course, the urge for some cash income is doubtless another important factor explaining why some farmers continue dairying, who under more normal conditions would be engaged in other agricultural enterprises.

The estimate of creamery butter production in September showed an increase of 2.5 per cent over September, 1931. Increases were greatest in the Central States, particularly in Minnesota, Wisconsin, and Iowa, although most other States in this same section shared in the increase. On a percentage basis, butter production was much heavier than last year in the Eastern fluid-milk areas, although the actual volume of butter produced in these areas is comparatively small. The only important dairy sections showing decreases in September were the Mountain States and the Pacific Coast. The 2.5 per cent increase in total September production makes an increase of 0.6 per cent for the first nine months of 1932. This is approxi-

mately 8,000,000 pounds. If, however, allowance is made for farm butter, it is probable that total butter production during this period approximated that of 1931.

The estimate of total cheese production for September reveals an increase amounting to 3,000,000 pounds, or 8.3 per cent over September of last year. Cheese first showed an increase this year over 1931 in August, the change that month being 1 per cent. Substantial decreases earlier in the year, however, were such that for the period January to September, inclusive, there was a decrease of 34,000,000 pounds or 8.5 per cent.

Another product to show a rather heavy increase in September was evaporated milk. Estimated production of 113,197,000 pounds compared with but 85,567,000 pounds in September, 1931, is an increase of 27,000,000 pounds or 32 per cent. The output of this product has increased steadily since May, so that for the first three-quarters of the year there is an increase of 63,000,000 pounds or 5.5 per cent over the corresponding period of 1931. In terms of milk, it is estimated that the production of manufactured dairy products was about one-half of 1 per cent below 1931 during the above period and this checks with estimated total milk production.

One change which has occurred since a month ago, and which is apparently of some significance in the present dairy market situation, is the matter of total stocks of dairy products. On the first of each month this year, up to and including September 1, total stocks on a milk-equivalent basis were less than those of corresponding months in 1931; but the report for October 1 shows that stocks on that date exceeded those of October 1, 1931.

Butter and evaporated milk are the products responsible for this swing from a shortage under last year to a surplus. These two products were heavier than a year earlier, on September 1, but not in such quantities when combined with other manufactured products as to make for a net increase. On October 1, however, the amount of butter in cold storage was 89,459,000 pounds, an increase of 9,000,000 pounds over October 1, 1931. Evaporated milk stocks in the hands of manufacturers on the same date totaled 176,197,000 pounds, an increase of almost 40,000,000 pounds over a year earlier. The reduction of butter stocks during September was only 18,000,000 pounds, compared with 24,000,000 pounds in September, 1931, and evaporated milk stocks were reduced but 15,000,000 pounds during the month, compared with 46,000,000 pounds last year. As a result, October 1 total stocks of manufactured products, butter, cheese, condensed and evaporated milk, reduced to a milk basis, were 3,203,000,000 pounds, compared with 2,988,000,000 pounds a year ago.

The drop in consumption of dairy products continues to be a very depressing influence on dairy markets. All products are definitely below 1931 by sizable amounts. The estimate of butter consumption in September indicates a decrease under last year of 4,500,000 pounds, cheese 1,500,000 pounds, condensed milk 6,000,000 pounds, and evaporated milk 2,000,000 pounds. For the calendar year to October 1, the estimated decreases are: Butter 46,000,000 pounds, cheese 37,000,000 pounds, condensed milk 65,000,000 pounds, and evaporated milk 34,000,000 pounds. Reduced to a milk basis, the decrease during the nine months was 3.6 per cent. The production decrease on a similar basis was but 0.7 per cent.

The foregoing comments go a long way toward explaining the disturbed condition of dairy markets. As previously mentioned, butter prices throughout October have been practically unchanged, but in view of the fact that some seasonal advance usually occurs, this month's trend indicates an absence of strength. Cheese prices this month show slight declines in terminal markets, but Wisconsin country prices are at the same point they have been since the middle of August. Prices paid producers by condenseries this month average 86 cents per hundredweight, which is only 1 cent above September. Although a few scattered local changes occurred this month, average buying prices of fluid milk for city use, as well as retail milk prices, show practically no change from September.

L. M. DAVIS,
Division of Dairy and Poultry Products.

SUMMARY OF DAIRY STATISTICS

[Millions of pounds; 000,000 omitted]

PRODUCTION

Product	September			January to September, inclusive		
	1932	1931	Per cent change	1932	1931	Per cent change
Creamery butter	124	120	+2.5	1,297	1,289	+0.6
Farm butter	46	47	−1.8	441	449	−1.8
Total butter	170	167	+1.3	1,738	1,738	−0.0
Cheese	42	38	+8.7	366	400	−8.5
Condensed milk	17	21	−20.2	174	230	−24.4
Evaporated milk	113	86	+32.3	1,219	1,156	+5.5
Total milk equivalent	4,311	4,174	+3.3	43,642	43,967	−0.7

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Butter	187	192	−2.3	1,674	1,720	−2.7
Cheese	45	47	−3.5	400	436	−8.5
Condensed milk	20	26	−22.9	156	221	−29.4
Evaporated milk	125	127	−1.5	1,145	1,178	−2.9
Total milk equivalent	4,755	4,885	−2.7	42,422	44,005	−3.6

T. R. PIRTLE,
Division of Dairy and Poultry Products.

PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

Product	5-year average, August, 1909–July, 1914	October average, 1910–1914	October, 1931	September, 1932	October, 1932
Cotton, per pound---cents--	12.4	12.1	5.3	7.2	6.4
Corn, per bushel---do----	64.2	64.8	33.4	28.0	21.6
Wheat, per bushel---do----	88.4	88.1	36.1	37.4	34.6
Hay, per ton---dollars--	11.87	11.49	8.57	6.80	6.54
Potatoes, per bushel-cents--	69.7	65.0	45.8	38.0	34.4
Oats, per bushel---do----	39.9	38.4	20.1	14.4	13.1
Beef cattle, per 100 pounds---dollars--	5.20	5.09	4.76	4.31	3.91
Hogs, per 100 pounds-do----	7.24	7.37	4.70	3.78	3.25
Eggs, per dozen---cents--	21.5	23.7	22.7	17.2	22.5
Butter, per pound---do----	25.5	26.1	30.3	19.9	20.2
Butterfat, per pound-do----	26.3	26.8	30.3	17.6	17.8
Wool, per pound---do----	17.8	16.9	12.5	9.1	9.5
Veal calves, per 100 pounds---dollars--	6.75	6.80	6.58	5.12	4.75
Lambs, per 100 pounds---do----	5.90	5.35	4.64	4.11	3.95
Horses, each---do----	142.00	140.00	58.00	59.00	57.00

COLD-STORAGE SITUATION

[October 1 holdings; shows nearest millions; i. e., 000,000 omitted]

Commodity	5-year average	Year ago	Month ago	Oct. 1, 1932
Apples, total---barrels--	[1] 1,663	[1] 2,143	-------	[1] 1,780
Frozen and preserved fruits-pounds--	78	103	92	87
40 per cent cream---40-quart cans--	-------	[1] 135	[1] 324	[1] 290
20 per cent cream---do----	-------	[1] 4	[1] 4	[1] 3
Creamery butter---pounds--	129	80	107	89
American cheese---do----	81	71	67	68
Frozen eggs---do----	89	103	93	84
Shell eggs---cases--	[1] 8,166	[1] 7,960	[1] 5,960	[1] 4,895
Total poultry---pounds--	50	56	30	37
Total beef---do----	45	35	24	26
Total pork---do----	529	475	579	497
Lard---do----	106	69	101	71
Lamb and mutton, frozen---do----	3	2	1	2
Total meats---do----	641	569	650	565

[1] Three ciphers omitted.

GENERAL TREND OF PRICES AND WAGES

[1910–1914=100]

Year and month	Wholesale prices of all commodities [1]	Industrial wages [2]	Prices paid by farmers for commodities used in—			Farm wages	Taxes [3]
			Living	Production	Living-production		
1910	103	------	98	98	98	97	------
1911	95	------	100	103	101	97	------
1912	101	------	101	98	100	101	------
1913	102	------	100	102	100	104	------
1914	99	------	102	99	101	101	100
1915	102	101	107	103	106	102	102
1916	125	114	125	121	123	112	104
1917	172	129	148	152	150	140	106
1918	192	160	180	176	178	176	118
1919	202	185	214	192	205	206	130
1920	225	222	227	175	206	239	155
1921	142	203	165	142	156	150	217
1922	141	197	160	140	152	146	232
1923	147	214	161	142	153	166	246
1924	143	218	162	143	154	166	249
1925	151	223	165	149	159	168	250
1926	146	229	164	144	156	171	253
1927	139	231	161	144	154	170	258
1928	141	232	162	146	156	169	263
1929	139	236	160	146	155	170	267
1930	126	226	151	140	146	152	266
1931	107	207	129	122	126	116	------
September—							
1921	136	197	------	------	------	------	------
1922	145	202	------	------	------	------	------
1923	146	216	------	------	------	------	------
1924	142	221	------	------	------	------	------
1925	151	223	------	------	------	------	------
1926	146	231	163	145	156	------	------
1927	141	233	161	145	154	------	------
1928	144	234	163	144	156	------	------
1929	140	240	161	146	155	------	------
1930	123	227	149	141	146	------	------
1931	104	205	126	118	123	------	------
1932							
January	98	191	------	------	118	98	------
February	97	189	------	------	116	------	------
March	96	189	115	112	114	------	------
April	96	183	------	------	113	94	------
May	94	177	------	------	112	------	------
June	93	174	111	109	110	------	------
July	94	171	------	------	109	87	------
August	95	173	------	------	108	------	------
September	95	177	------	------	108	------	------

[1] Bureau of Labor Statistics. Index obtained by dividing the new series 1926=100, by its pre-war average, 1910–1914, 68.5.

[2] Average weekly earnings, New York State factories. June, 1914=100.

[3] Index of estimate of total taxes paid on all farm property, 1914=100.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909–July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought [1]	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Cotton and cottonseed	Meat animals	Dairy products	Poultry products	All groups		
1910	104	91	113	103	100	104	103	98	106
1911	96	106	101	87	97	91	95	101	93
1912	106	110	87	95	103	101	99	100	99
1913	92	92	97	108	100	101	100	100	99
1914	103	100	85	112	100	105	102	101	101
1915	120	83	78	104	98	103	100	106	95
1916	126	123	119	120	102	116	117	123	95
1917	217	202	187	173	125	157	176	150	118
1918	226	162	245	202	152	185	200	178	112
1919	231	189	247	206	173	206	209	205	102
1920	231	249	248	173	188	222	205	206	99
1921	112	148	101	108	148	161	116	156	75
1922	105	152	156	113	134	139	124	152	81
1923	114	136	216	106	148	145	135	153	88
1924	129	124	211	109	134	147	134	154	87
1925	156	160	177	139	137	161	147	159	92
1926	129	189	122	146	136	156	136	156	87
1927	128	155	128	139	138	141	131	154	85
1928	130	146	152	150	140	150	139	156	90
1929	121	136	145	156	140	159	138	155	89
1930	100	158	102	134	123	126	117	146	80
1931	63	98	63	93	94	96	80	126	63
October—									
1921	94	162	150	98	146	180	120	------	------
1922	101	101	168	113	136	159	123	------	------
1923	113	123	221	106	153	165	134	154	87
1924	150	109	182	121	130	176	138	155	89
1925	135	152	171	141	146	175	145	158	91
1926	123	136	94	148	134	173	130	155	84
1927	128	138	169	145	139	167	139	154	91
1928	116	114	147	160	143	168	137	155	88
1929	128	168	141	151	141	181	140	155	91
1930	92	127	76	123	125	129	106	144	74
1931	46	70	42	79	95	110	68	122	56
1932									
January	52	70	45	68	85	87	63	118	53
February	51	68	47	65	79	70	60	116	52
March	51	73	50	69	76	61	61	114	54
April	50	78	46	66	74	60	59	113	53
May	49	80	42	59	69	60	56	112	50
June	44	82	37	57	62	59	52	110	48
July	42	83	41	72	63	65	57	109	53
August	43	79	51	69	65	75	59	108	54
September	41	68	57	67	67	84	59	108	55
October	36	59	51	60	68	102	56	[2] 107	[2] 52

[1] These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

[2] Preliminary.

AGRICULTURAL LOANS OUTSTANDING [1]

Year and month	Farm mortgage loans by—				Federal intermediate credit bank loans		Crop production loans [2]
	Federal land banks	Joint-stock land banks	Loans of 40 life insurance companies	Member banks	To cooperative associations	To financing agencies	
	Millions of dollars	*Millions of dollars*	*Millions of dollars*	*Millions of dollars*	*Millions of dollars*	*Millions of dollars*	*Millions of dollars*
1926	1,078	632	1,588	489	53	40	-------
1927	1,156	667	1,618	478	32	44	-------
1928	1,194	605	1,606	444	36	45	-------
1929	1,197	585	1,591	388	26	50	-------
1930	1,188	553	1,554	387	64	66	-------
1931							
September	1,174	545	1,530	376	49	81	-------
October	1,171	540	1,527	-------	47	78	-------
November	1,167	535	1,523	-------	49	74	-------
December	1,163	530	1,512	362	45	75	-------
1932							
January	1,158	525	1,512	-------	43	75	-------
February	1,154	520	1,506	-------	40	74	-------
March	1,150	513	1,498	-------	38	74	12
April	1,146	507	1,487	-------	36	78	57
May	1,143	490	1,477	-------	37	79	65
June	1,139	470	1,467	345	36	80	65
July	1,135	464	1,459	-------	36	81	64
August	1,132	460	1,452	-------	33	84	63
September	1,129	454	-------	-------	19	83	57

[1] See April, 1932, issue for sources of data.
[2] Reconstruction Finance Corporation.

SELECTED INTEREST AND DISCOUNT RATES, AND BOND YIELDS

Year and month	12 Federal land banks' rates to borrowers	Federal intermediate credit banks' loan and discount rates		Yield on Federal land bank bonds	Rates on commercial paper (4–6 months) (average)	Federal reserve bank discount rates (New York)
		Loans	*Discounts*			
1917	5.05	-------	-------	4.33	4.74	4 –4½
1920	5.50	-------	-------	5.14	7.46	4¾–7
1923	5.50	5.50	5.50	4.39	5.01	4 –4½
1929	5.32	5.56	5.61	4.78	5.84	4½–6
1930	5.63	4.53	4.54	4.70	3.58	2½–4½
1931	5.63	4.08	4.08	5.34	2.63	1½–3½
1932						
January	5.63	5.34	5.34	5.82	3.88	3½
February	5.63	5.43	5.43	5.77	3.88	3 –3½
March	5.63	5.44	5.44	5.63	3.62	3
April	5.63	5.27	5.27	5.62	3.50	3
May	5.63	4.79	4.79	5.75	3.12	3
June	5.63	4.10	4.10	5.95	2.75	2½–3
July	5.59	3.58	3.58	5.63	2.50	2½
August	5.58	3.44	3.44	5.23	2.25	2½
September	5.58	3.39	3.39	5.00	2.12	2½
October	-------	-------	-------	5.39	2.00	2½

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	September, 1931	August, 1932	September, 1932	Month's trend
Production				
Pig iron, daily (thousand tons)	39	17	20	Increase.
Bituminous coal (million tons)	32	22	26	Do.
Steel ingots (thousand long tons).	[1] 1,545	832	975	Do.
Consumption				
Cotton by mills (thousand bales).	464	403	492	Do.
Unfilled orders, Steel Corporation (thousand tons).	3,145	1,970	1,985	Do.
Building contracts in 37 Northeastern States (million dollars).	[1] 251	134	128	Decrease.
Hogs slaughtered (thousands)	1,663	1,658	1,739	Increase.
Cattle slaughtered (thousands).	[1] 959	924	916	Decrease.
Sheep slaughtered (thousands).	1,461	1,447	1,330	Do.
Movements				
Bank debits (outside New York City) (billion dollars).	17	12	12	Unchanged.
Carloadings (thousands)	2,908	2,065	2,245	Increase.
Mail-order sales (million dollars).	46	34	39	Do.
Employees, New York State factories (thousands).	364	286	286	Unchanged.
Average price 25 industrial stocks (dollars).	157	98	102	Increase.
Interest rate (4–6 months' paper, New York) (per cent).	2.00	2.25	2.13	Decrease.
Retail food price index (Department of Labor)[2].	123	104	103	Do.
Wholesale price index (Department of Labor).[2]	104	95	95	Unchanged.

[1] Revised. [2] 1910–1914 basis.

Data in the above table, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.

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